

MARKETS GENERALLY

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the knowledge that composes a free, open market is intimate and common.

A market, then, may be defined as any body of persons who are in close and constant business relations with one another, and who carry on extensive transactions in any commodity. A great city may accordingly contain as many different markets as there exist important branches of trade. In country towns we find markets composed of congregations of people for the exchange of provisions and live stock, and this formed the original implication of the word. The term has thus become extended in its range to any periodical or constant assemblies of both buyers and sellers, transferring commodities through the accepted medium of exchange between each other.

The term Market, too, is metaphorically applied: as when it is said there is "No market" at some given time for a particular commodity, or for particular stocks and shares—the meaning being that, owing to various causes, no transactions are practicable, or can be effected for the time being, in those commodities or securities, in consequence of the dearth of buyers, however desirous other persons may be to sell, or no sellers, however eager other persons may be to buy. In the former case a security may be deemed unsound or unprofitable, and the holder consequently is anxious to sell, but the same condition prevents a purchase; in the latter case a security may have greatly improved so that people wish to obtain it, but for the same reason the owner is unwilling to part with its possession.

The phrase occurs of "Making a market" and possesses an evil connotation. A new company—feeble of construction and forlorn of ~promise—is about to be launched; its intrinsic value and prospects of prosperity would not in themselves induce the public to subscribe for its shares; hence the manoeuvre (termed "Making a market") is adopted of giving an appearance of demand and appreciation by purchases of shares organised by the promoters and

their agents, which do not in any way represent genuine dealings or testify in any degree to the solidity and real attractiveness of the concern. Flattering reports are skilfully fabricated and